

Business Start-up Project

by C. Kohn, Waterford WI



Partner Names: _____ Hour _____

Include first and last names

Date: _____ Date Assignment is due: _____ Why late? _____ Score: + ✓ -

If your project was late, describe why

Directions: Use the accompanying website (<http://www.sba.gov/content/20-questions-before-starting-business>) and other internet sources to complete this project on Microsoft Word or a similar program. You may work in groups of 2-3. This project is graded on a + ✓ - scale (+ = exceed expectations. ✓ = met expectations. - = redo the assignment).

Overview: imagine it is the day after your high school graduation. You intend to start a business to raise money (possibly to pay for college or other expenses like a new car or rent). Use the questions below to create this business. NOTE: this business should be realistic for an 18-year-old. While you will not be the CEO of a major corporation, you could start a lawn-mowing business, sell produce at a roadside stand, raise and sell backyard chickens, etc. Be sure to be realistic when planning your business – make sure that what you are describing is feasible for someone in your position. NOTE: you can write this as if it you were each individually doing this or you could design this business as a partnership.

Questions to address in your paper:

1. Summarize what you intend to do in general in your business. How will you raise a sufficient amount of money to cover your expenses as a newly-minted adult in the real world? Describe everything your business will entail.
2. Why did you choose this type of product or service to sell? How does your choice of business reflect your interests, your background, unique opportunities you may have, or other factors specific to you as a person?
3. What product or service are you going to sell? Be as detailed as possible – if someone were to give you money, what exactly would you be giving them in return?
4. Why is your product or service worth purchasing? Describe its unique value and why it's worth having.
5. Does anyone else sell your product or service? If so, how is yours unique? If not, what is different about your particular product or service that isn't already provided by another product or service?
6. Who is going to buy your product? Describe FIVE kinds of people that would be your repeat-customers in using *at least* FIVE specific descriptors (age, gender, income, occupation, interests, affiliations, location, etc.)
7. Who are your competitors? Why would these particular groups choose you over other competitors? What differentiates you from other similar products or services?
8. Where are you going to do this? Can you work from home? Do you need to purchase or rent a place? Explain.
9. How much is this going to cost? Be realistic – provide an itemized list of everything you would need to get started and estimate its cost.
10. How much will you sell your product for? Defend your decision – why would someone be willing to pay this much for your product or service?
 1. Is your product or service cheaper than a similar product or service?
 2. Is your product or service sufficiently valuable to justify its cost?
 3. Is your product selling for enough to cover your expenses of operating?

11. How are you going to pay for this? Do you have cash on hand? Do you need to take out a loan? Explain.
 1. Visit <http://www.sba.gov/category/navigation-structure/starting-managing-business/starting-business/prepare-your-business-f-0> and <http://www.sba.gov/category/navigation-structure/starting-managing-business/starting-business/loans-grants-funding>.
12. How will you make people aware of your product or service? How will you reach them? Will this cost anything?
13. Describe your first week day by day. What would you need to do for at least 8 hours per day to get this project started? Your response should read like a schedule or an itinerary (e.g. Monday 8 AM: I will...10 AM: I will...).
14. Describe a typical week (day-by-day) two months after you have started. What will you be doing for at least 8 hours a day once your business gets started?

How will this be graded?

This assignment is graded using a + ✓ - scale. While many factors are considered when assigning a grade, use the descriptors for each grade below to determine how to get the grade you want:

- + (100%) – this is a *legitimate* business plan. More so than anything, it seems like this plan would work. The authors have analyzed every important consideration of this potential business and have addressed it in a reasonable and logical manner. Their work is free of spelling and grammar errors and their work is easy to read and understand. It is obvious the authors put in a lot of time and effort relevant to their abilities and relevant to the expectations of a student near the point of graduation.
- ✓ (80%) – this is acceptable work for a high school student. Every consideration was addressed and their work is relatively easy to read and understand. However, there are some clear omissions or misinterpretations of reality and the students' plan would probably result in some serious unanticipated problems if it were followed as a legitimate business plan. The authors put in effort but a little more effort probably would have helped them to avoid these problems. The authors probably should have worked more closely with their instructor before submitting this assignment to catch these errors before receiving their grade.
- - (60%) – this is the bare minimum that could be accepted for a grade. Problems could include a) major omissions (i.e. entire questions were missed or not fully addressed); b) serious spelling or grammar errors (this student should have had someone else peer review it before submitting it); c) an unrealistic view of reality (what the student wrote is in no way reflective of how the world actually works; as such this business would almost certainly fail); d) this just simply does not resemble what should be produced in the amount of time given due to its lack of length, lack of effort, lack of professionalism, or all of the above.
- Redo – the work that has been submitted is not acceptable for grading. A score of "0" and "Late" will be assigned until this project has been re-done to meet expectations. The score will be lowered by a grade once received to reflect the fact it was submitted late.